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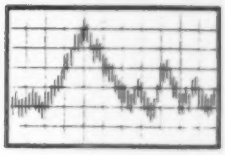

INTERNATIONAL REPORT JANUARY 1991

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INTERNATIONAL VOLUME

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	JANUARY 1990	JANUARY 1991
Potatoes	3,600	2,599
Potatoe Options	0	0
Pigs	1,015	897
BIFFEX (Baltic Freight Index)	7,516	4,491
Cocoa	115,068	107,906
Coffee	102,022	100,070
Sugar (FOB)	120,176	35,381
White Sugar	38,811	37,098
Hi Pro Soya		3,327
Rice		355
Rubber		0
MGMI Metal Index		10,378
Cocoa Options	13,832	14,869
Coffee Options	6,813	2,585
Raw Sugar Options	9,608	14
White Sugar Options	2,215	426
Hi Pro Soya Options		1,301
MGMI Options		201
FUTURES & OPTIONS EXCHANGE, UK	420,676	321,898
Crude Oil	210,535	625,733
Crude Oil Options	8,656	14,146
Heavy Fuel Oil	362	0
Gasoil	240,585	284,314
Gasoil Options	7,257	7,239
INTL PETROLEUM EXCHANGE, UK	467,395	931,432
High Grade Primary Aluminum	289,567	338,486
Copper - Grade A	382,886	634,948
Standard Lead	62,751	57,067
Primary Nickel	46,978	44,629
Special High Grade Zinc	123,982	125,526
High Grade Zinc	12,612	
Tin	26,359	33,928
LONDON METAL EXCHANGE, UK	945,135	1,234,584

	JANUARY 1990	JANUARY 1991
Gold	4,557	215
Gold Options	635,431	542,036
BM&F Stock Index Futures		419,738
T-Bonus Futures		112,329
U.S. Dollar	17,970	97,451
BM&F, Brazil	657,958	1,171,769
DAX		54,965
BUND		64,924
DTB, Germany	0	119,889
Gold Options	23,156	38,051
Silver Options	249	
Dollar/Guilder Options	25,161	17,088
Pound/Sterling/Guilder Opt	1,349	802
Dutch Gov't Bond Options	32,826	28,972
EOE Stock Index Options	193,546	350,359
Bond Index Options	6,405	
Dutch Top 5 Index		27,193
Major Market Index Options	3,690	6,555
EUROPEAN OPTIONS EXCHANGE	286,382	469,020
EOE Stock Index (FTI)	38,620	60,423
Dutch Top 5 Index		3,608
Deliverable Bond (FTO)	9,117	3,181
FINANCIAL FUT. MKT. AMSTERDAM	47,737	67,212
Crude Palm Oil	25,722	35,299
Tin	620	34
RBD Palm Olein		0
Cocoa	519	136
KUALA LUMPUR COMMODITY EXCH	26,861	35,469

	JANUARY 1990	JANUARY 1991
Financial Times Index	112,761	92,832
Three Mth Pound (1/2M)	884,749	827,183
Long Gilt	454,072	421,901
3 Month Ecu	8,894	5,391
Eurodollar	156,070	122,306
T-Bond	58,632	64,098
Yen Bond	5,894	1,829
Sterling Currency	55	
Euromark	166,930	330,172
German Government Bund	985,036	763,915
Eurodollar Option	11,053	2,016
German Government Bund Option	120,063	229,463
Euromark Option		40,375
T-Bond Option	18,886	2,686
Gilt Option	56,122	61,848
Short Sterling Options	94,277	167,153
Pound/Dollar Option	0	
LIFFE, UK	3,133,494	3,133,168
3 Month Eurodeutschemark	89,826	187
3 Month Eurodeutschemark Opt.		400
CAC 40 Stock Index	106,114	174,753
ECU Bond		35,957
French Gov't Bond	1,423,278	1,575,681
Notional Bond Options	716,990	1,044,288
3 Month Pibor	216,147	187,870
3 Month Pibor Option		79,119
Potatos	1,275	1,358
Sugar	32,426	20,932
Coffee	99	30
MATIF, Paris	2,586,155	3,120,575
*Gold Options	25,172	40,529
*Combined market Montreal EOE, Vancouver, Sydney		
INTL OPTIONS CLEARING CORP.	25,172	40,529
Canadian L-T Bonds Options	20,202	5,875
Bankers Acceptance Futures	6,384	8,034
Bond Futures	38,589	30,345
MONTREAL EXCHANGE	65,175	44,254

	JANUARY 1990	JANUARY 1991
U.S. Dollar	12	512
Government Stock 2	24,731	15,180
Government Stock 2 Options	688	750
90 Day Bank Bill	15,160	26,222
90 Day Bank Bill Options	102	350
Barclays Share Index	1,003	790
Barclays Share Index Options	0	5
New Zealand Dollar	67	1
New Zealand Dollar Options	0	0
3 Year Government Stock	0	0
NEW ZEALAND FUTURES EXCH	41,763	43,810
Gold		221
Eurodollar	335,861	384,089
Deutschemark	11,069	3,848
Japanese Yen	8,000	8,257
British Pound	115	187
Nikkei Stock Average	56,156	38,007
High Sulphur Fuel Oil	10,663	27,502
Dubai Crude Oil		30
Euroyen	33,332	85,078
Euromark		2,398
Eurodollar Options	777	508
Euroyen Options		8,727
Deutschemark Options	0	0
Japanese Yen Options	0	0
SIMEX, Singapore	455,973	558,852
All Ords. Index	19,238	39,103
Bank Bills 90 Day	681,800	277,382
Aust T-Bond 10 year	190,206	177,509
Australian Dollar	0	5
Live Cattle (Cash Set)	39	54
Wool (Cash Set)	0	0
Three Year Bonds	74,907	82,422
Bank Bill Options	93,422	43,984
Aust 10-Yr Bond Option	31,324	41,719
All Ords Options	10,603	36,018
3-Year Bond Options	3,137	6,146
Australian Dollar Options	0	0
All Ords, SYCOM		1,342
Bank Bill, SYCOM	4,402	4,133
Aust T-Bond 3 Yr, SYCOM		2,310
10-Yr Bond, SYCOM	3,850	5,595
SYDNEY FUTURES EXCHANGE	1,112,928	717,722

	JANUARY 1990	JANUARY 1991
Swiss Market Index Option	244,169	479,379
Swiss Market Index		35,536
SOFFEX, Switzerland	244,169	514,915
Interest Rate Options	110	6,156
OMX (Index) Options	589,376	560,230
OMX (Index) Forwards	0	2,010
OMFX Currency Options	3,039	0
OMFX Currency Forwards	140	0
STOCKHOLM OPTIONS EXCHANGE	592,665	568,396
TSE 300 Spot Index	22	
TSE 35 Index	3,998	5,764
TSE 35 Options	71,487	48,380
Silver Options	180	40
TORONTO FUTURES EXCHANGE	75,687	54,184
Wheat	8,543	15,728
Oats	4,983	2,885
Thunder Bay Barley	11,236	9,131
Rye	2,295	1,984
Flax Seed	13,678	13,176
Canola/Rape Seed	52,473	67,489
Western Barley	1,338	1,507
WINNIPEG COMMODITY EXCH	94,546	111,900
Gold	546,315	815,282
Silver	48,056	100,451
Platinum	253,326	354,351
Rubber	100,278	322,941
Cotton Yarn	193,239	85,882
Woolen Yarn	442	4,316
*TOKYO COMM EX INDUSTRY	1,141,656	1,683,223
3 Month Euroyen	910,598	995,980
3 Month Eurodollar	2,702	1,005
Japanese Yen	236	2,957
*TOKYO FINANCIAL FUTURES EXCH	913,536	999,942
American Soybeans	183,035	243,300
Chinese Soybeans	439	248
Red Beans	55,587	121,038
*TOKYO GRAIN EXCHANGE	239,061	364,586

	JANUARY 1990	JANUARY 1991
Yen Gov't Bond (10 Yr)	1,347,507	959,227
Yen Gov't Bond (20 Yr)	1,553	499
TOPIX Stock Index	309,383	98,027
US T-Bond Futures		9,564
TOPIX Options		12,743
Yen Gov't Bond (10 Yr) Options		155,770
*TOKYO STOCK EXCHANGE	1,658,443	1,235,830
Domestic Soybeans	2	2
Red Beans	10,819	7,174
White Beans	2	2
Potato Starch	2	2
Imported Soybeans	11,909	26,022
*HOKKAIDO GRAIN EXCH	22,734	33,202
Red Beans	7,902	7,374
Imported Soybeans	19,346	33,455
Refined Sugar	111	111
*KANMON COMMODITY EXCH	27,359	40,940
Red Beans	5,081	6,822
Imported Soybeans	12,585	20,770
*KOBE GRAIN EXCH	17,666	27,592
Raw Silk	38,193	16,179
*KOBE RAW SILK EXCH	38,193	16,179
Rubber (RSS3)	50,665	183,043
*KOBE RUBBER EXCH	50,665	183,043
Dried Cocoon	110,615	71,604
*MAEBASHI DRIED COCOON EXCH	110,615	71,604
Red Beans	14,679	21,155
Sweet Potato Starch	4	4
Imported Soybeans	13,137	15,399
Refined Sugar	222	222
*NAGOYA GRAIN EXCH	28,042	36,780

	JANUARY 1990	JANUARY 1991
Cotton Yarn (40S)	90,936	82,980
Staple Fiber Yarn (Dull)	1,976	845
Wool Yarn	4,772	6,267
*NAGOYA TEXTILE EXCH	97,684	90,092
Red Beans	46,054	72,170
Imported Soybeans	73,366	117,570
*OSAKA GRAIN EXCH	119,420	189,740
Refined Sugar	222	222
Raw Sugar	189,854	147,355
*OSAKA SUGAR EXCHANGE	190,076	147,577
Staple Fiber Yarn(Bright)	221	221
Staple Fiber Yarn (Dull)	221	221
Wool Yarn	20,231	16,890
Cotton Yarn (20S)	64,825	33,998
Cotton Yarn (40S)	30,022	17,253
*OSAKA TEXTILE EXCHANGE	115,520	68,583
Refined Sugar	222	222
Raw Sugar	490,434	230,586
*TOKYO SUGAR EXCHANGE	490,656	230,808
Dried Cocoon	113,634	37,216
*TOYAHASHI DRIED COCOON EXCH	113,634	37,216
Raw Silk	26,715	37,649
*YOKOHAMA RAW SILK EXCH	26,715	37,649
Osaka 50 Stock Index	19	19
Nikkei Index Futures	607,484	1,334,380
Nikkei Index Options	645,976	807,713
*OSAKA SECURITIES EXCHANGE	1,253,479	2,142,112
Hang Seng Index	11,876	27,163
3-Month HIBOR		582
Soybeans	9,004	9,642
Sugar	5,893	3,778
Gold	80	88
HONG KONG FUTURES EXCHANGE	26,853	41,253

*EXCHANGE LOCATED IN JAPAN
All information provided by exchanges at FIA's request.